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January 30, 2015

**VIA EMAIL and ECF**

The Honorable Andrew L. Carter, Jr.  
United States Courthouse  
40 Foley Square, Room 435  
New York, New York 10007

Re: *In re: North Sea Brent Crude Oil Futures Litig.*, 13-md-02475-ALC

Dear Judge Carter:

We represent the Brent Derivative Trader Plaintiffs (“Plaintiffs”) in the above-referenced action and write respectfully to submit to Your Honor supplemental authority from this District to further support Plaintiffs’ oppositions to Defendants’ motions to dismiss. Specifically, Plaintiffs attach as Exhibit A an Opinion and Order that The Honorable Lorna G. Schofield issued on Wednesday, January 28, 2015, in *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, Case No. 13-cv-07789-LGS (“*FX Benchmark Rates*”).

The *FX Benchmark Rates* opinion is relevant to four issues now before the Court on Defendants’ motions to dismiss, to wit:

1. What are the pleading requirements for the particularity and plausibility of conspiracy allegations (*see slip op.* at 15-17, 22);
2. Whether Plaintiffs can plausibly allege antitrust injury where defendants “are supposed to be perpetually competing by offering independently determined bid-ask spreads” (*see id.* at 17-18, 21-25);
3. Whether Plaintiffs are required to plead specifics of a trade to plausibly allege actual injury (*see id.* at 18-19); and
4. Whether the Foreign Trade Antitrust Improvements Act (“FTAIA”) impacts Plaintiffs’ antitrust claims, where the conduct alleged was not directed at the U.S. import market and did not proximately cause Plaintiffs’ injury on their futures contracts formed in the U.S. (*see id.* at 25-29).

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Plaintiffs respectfully request that the Court consider this authority in ruling on Defendants' motions to dismiss for the foregoing reasons. If Your Honor so requests, Plaintiffs can provide additional information or briefing relating to this opinion.

Respectfully submitted,

/s/ David E. Kovel

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cc: All Counsel of Record (by email)